HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

Date Released: August 2009

New Home Starts Decline, MLS® Sales Stable

Housing market conditions in the Halifax Regional Municipality (HRM) in July remained relatively unchanged compared to a month earlier. The strength in existing home sales in June carried over into July while the subdued pace of new home construction continued. A declining inventory of homes for sale resulted in an increase in the average selling price last month with the average price rising over five per cent compared to last year.

There were 179 new home starts last month compared to 284 in July 2008, representing a decline of 37 per cent. The 95 single-detached starts represented a decrease of 29 per cent compared

Figure 1

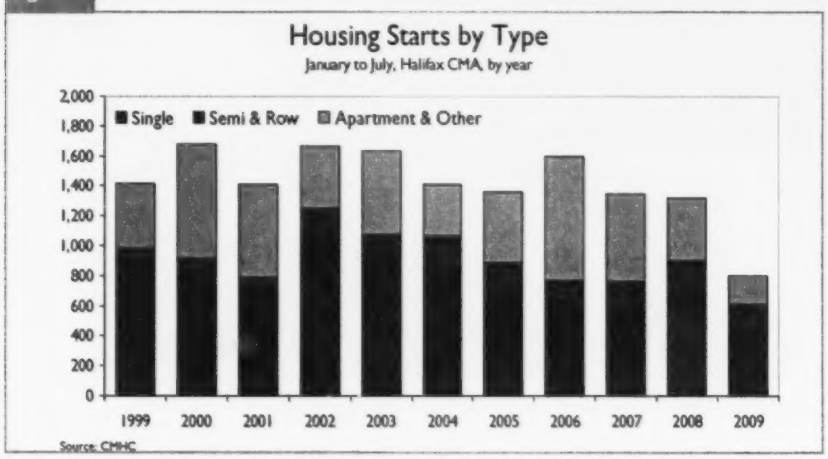


Table of Contents

1 New Home Starts Decline, MLS® Sales Stable

4 Map - Halifax CMA Total Number of Starts

5 Housing Now Report Tables

6 Report Tables (Pages 6-14)

15 Glossary of Terms, Definitions and Methodology

17 CMHC - Home to Canadians

SUBSCRIBE NOW!

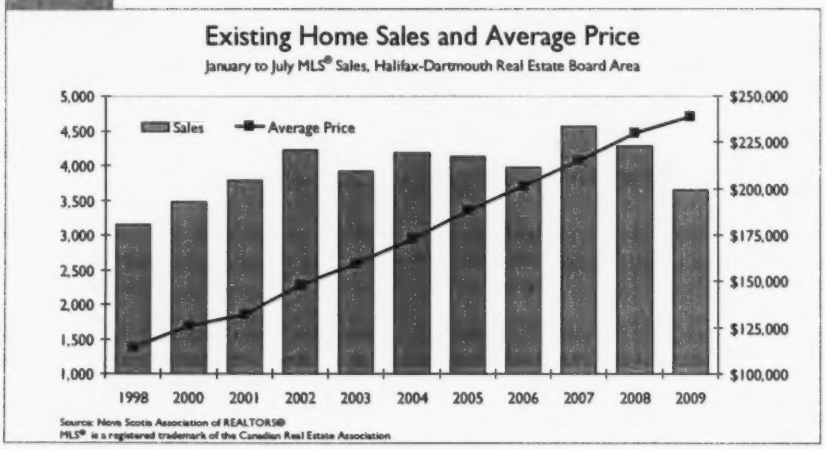
Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at **www.cmhc.ca/housingmarketinformation.** View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is now available for **free.**

MLS® is a registered trademark of the Canadian Real Estate Association

Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2



to a year ago and the 14 semi-detached and ten row unit starts represented declines of 12.5 and 44.4 per cent respectively. There were 60 rental units started in the month, which was the same as last year, while there were no apartment-style condo units started compared to 56 in July 2008.

All submarkets in HRM recorded fewer starts last month compared to a year ago. Most of the construction activity was in the Dartmouth City submarket which recorded 60 rental apartment starts, 18 single-detached starts and eight semi and row unit starts. Of the 95 single-detached starts in HRM last month, 20 of those were in Halifax County Southwest with 16 in both Halifax City and Fall River – Beaverbank. Bedford – Hammonds Plains, Sackville and Halifax County East recorded 11, nine and five single starts respectively last month.

On a year-to-date basis, overall starts are 39.5 per cent lower than last year due to declines in all segments of the market with the exception of semi-detached starts, which have increased by 20 per cent in the January to July timeframe. Single-detached construction activity is down by 36.3 per cent while rental apartment unit starts are 38 per cent lower. The condo market remains muted in Halifax as no apartment-style condo starts have yet to be recorded this year compared to 121 in 2008.

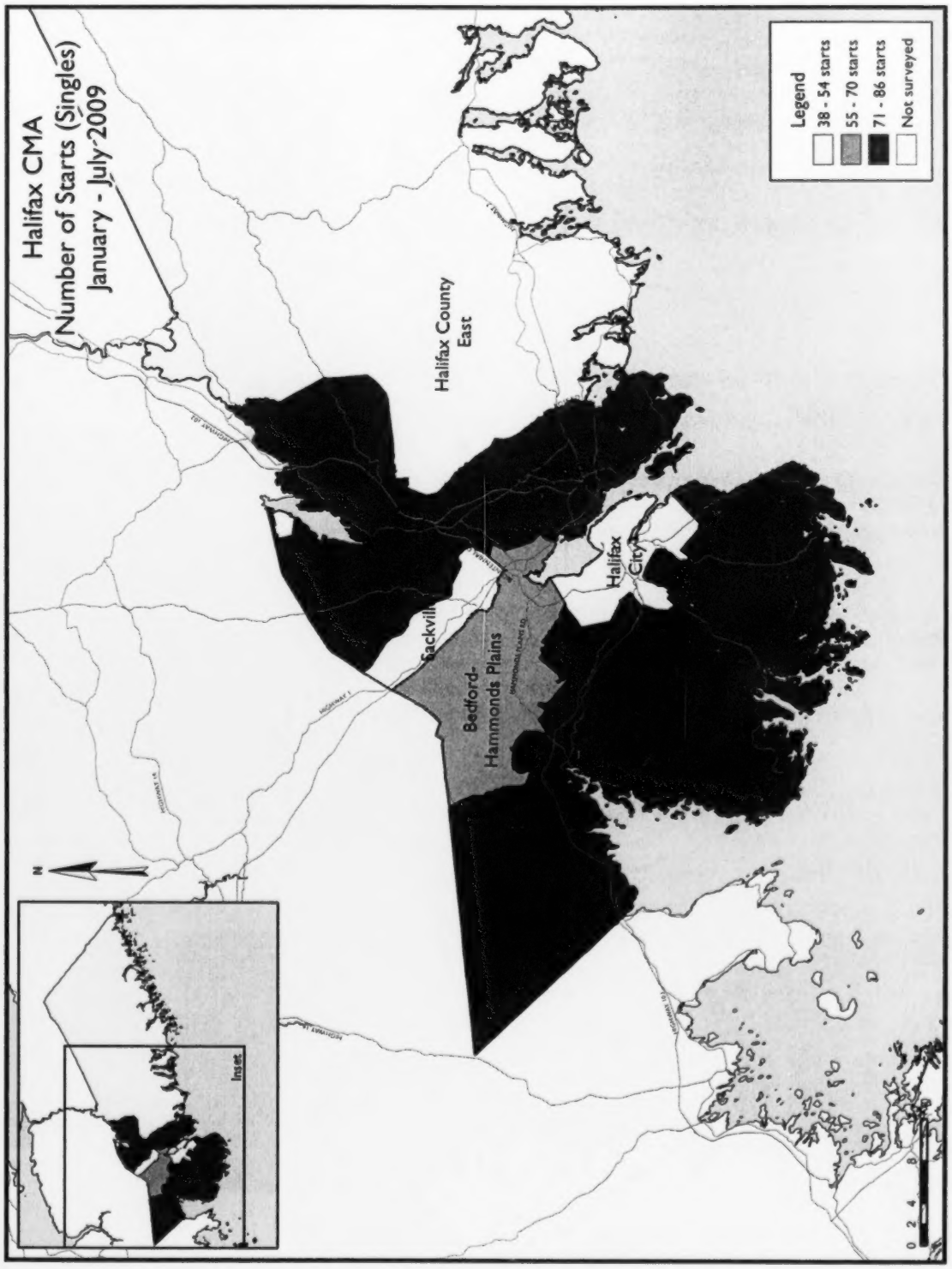
A lot of the momentum which was generated in the existing homes market in the second quarter of the year carried over into July as existing home sales were off by only 2.5 per cent compared to last year. There were 668 MLS® sales last month compared to 685 in July 2008. Many of the submarkets in HRM had an increase in sales with the exception of Halifax City, Dartmouth City and Bedford-Hammonds Plains which had declines in sales of 4.3, 10.1 and 27 per cent respectively. Existing home sales increased the most in Sackville last month rising 31.7 per cent followed by Halifax County East at 21.9 per cent, Fall River – Beaverbank at 20.8 per cent and Halifax County Southwest at 5.6 per cent.

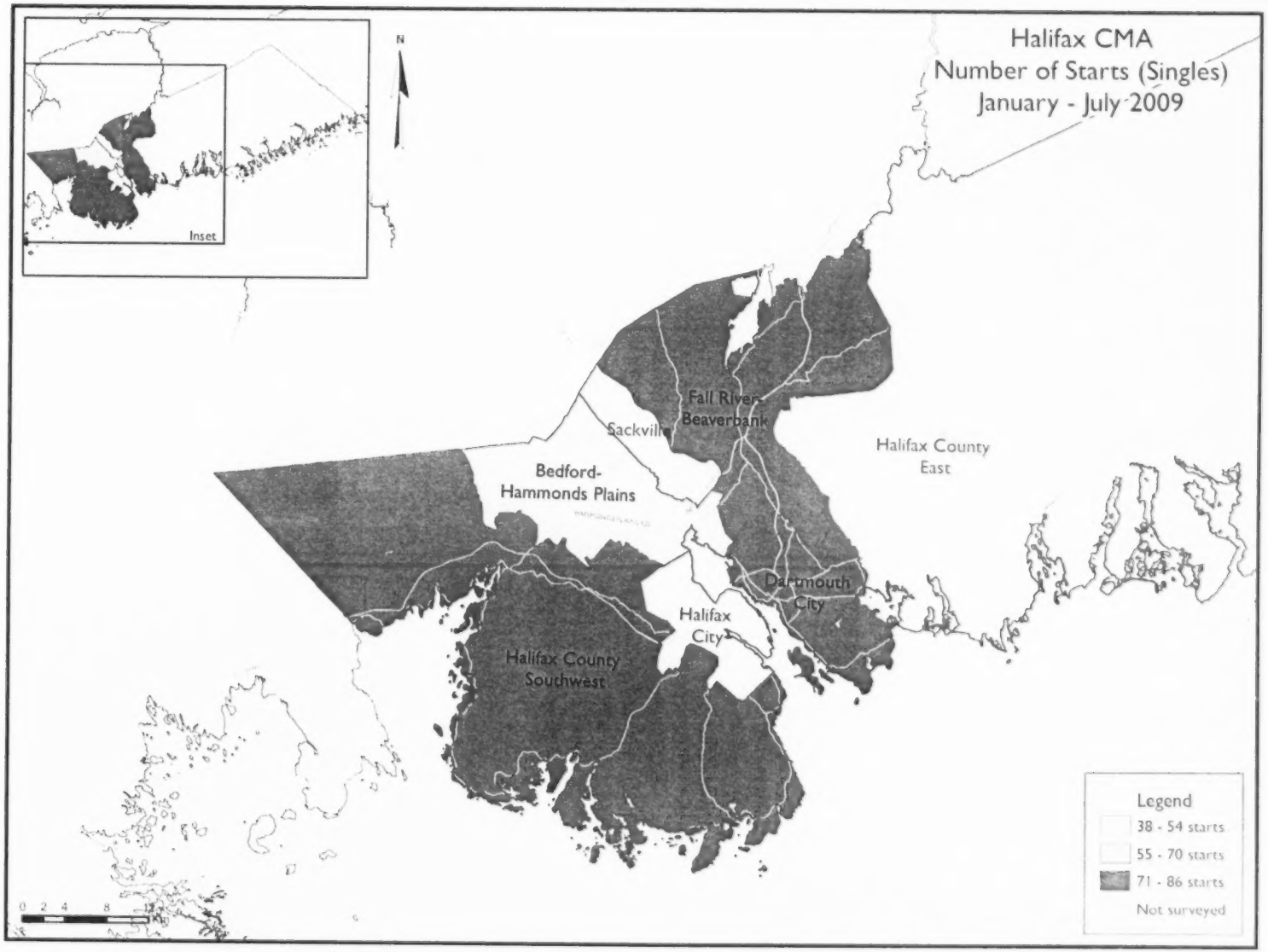
A decrease in the number of active listings in HRM contributed to an average sale price increase of 5.4 per cent, which follows more modest average price gains in May and June. The average price in July was $242,779 compared to $230,243 in July 2008. The average price increased in most submarkets with the greatest increase reported in Fall River-Beaverbank where the average price increased from $237,355 in July 2008 to $271,400.

After seven months of the year, there have been 3,642 MLS® sales in HRM, which is a 14.9 per cent

Figure 3

decrease in sales compared to last year. There have been fewer sales in all submarkets in HRM and fewer sales in all price ranges with the smallest decline in sales for homes priced above $250,000. Despite the decline in sales, fewer new listings and a declining inventory have resulted in an average price increase of four per cent on a year-to-date basis compared to last year. The average price in HRM through July is $238,828 compared to $229,747 last year.


Halifax CMA
Number of Starts (Singles)
January - July 2009
Legend
38 - 54 starts
55 - 70 starts
71 - 86 starts
Not surveyed
Halifax County East
Halifax City
Bedford-Hammonds Plains
Sackville
Inset
N
0 2 4 8


Halifax CMA
Number of Starts (Singles)
January - July 2009
Inset
N
Fall River-
Beaverbank
Sackville
Bedford-
Hammonds Plains
Halifax County
East
Dartmouth
City
Halifax
City
Halifax County
Southwest
0 2 4 8
Legend
38 - 54 starts
55 - 70 starts
71 - 86 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2009	95	14	10	0	0	0	0	60	179
July 2008	134	16	18	0	0	56	0	60	284
% Change	-29.1	-12.5	-44.4	n/a	n/a	-100.0	n/a	0.0	-37.0
Year-to-date 2009	443	84	80	0	7	0	0	184	798
Year-to-date 2008	695	70	120	0	11	121	5	297	1,319
% Change	-36.3	20.0	-33.3	n/a	-36.4	-100.0	-100.0	-38.0	-39.5
UNDER CONSTRUCTION									
July 2009	491	96	179	0	15	300	5	555	1,641
July 2008	726	102	133	0	56	546	17	1,053	2,633
% Change	-32.4	-5.9	34.6	n/a	-73.2	-45.1	-70.6	-47.3	-37.7
COMPLETIONS									
July 2009	66	6	16	0	0	0	0	60	148
July 2008	85	20	10	0	0	0	1	69	185
% Change	-22.4	-70.0	60.0	n/a	n/a	n/a	-100.0	-13.0	-20.0
Year-to-date 2009	545	66	38	0	18	127	15	318	1,127
Year-to-date 2008	548	62	36	0	38	42	31	397	1,154
% Change	-0.5	6.5	5.6	n/a	-52.6	**	-51.6	-19.9	-2.3
COMPLETED & NOT ABSORBED									
July 2009	35	2	4	0	22	40	0	0	103
July 2008	39	8	2	0	8	0	0	0	57
% Change	-10.3	-75.0	100.0	n/a	175.0	n/a	n/a	n/a	80.7
ABSORBED									
July 2009	58	12	16	0	2	0	0	60	148
July 2008	87	18	8	0	0	0	1	69	183
% Change	-33.3	-33.3	100.0	n/a	n/a	n/a	-100.0	-13.0	-19.1
Year-to-date 2009	541	67	40	0	21	199	15	267	1,150
Year-to-date 2008	555	59	40	0	38	181	32	697	1,602
% Change	-2.5	13.6	0.0	n/a	-44.7	9.9	-53.1	-61.7	-28.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
July 2009	16	6	4	0	0	0	0	0	26
July 2008	17	6	0	0	0	56	0	0	79
Dartmouth City									
July 2009	18	2	6	0	0	0	0	60	86
July 2008	21	10	18	0	0	0	0	60	109
Bedford-Hammonds Plains									
July 2009	11	4	0	0	0	0	0	0	15
July 2008	22	0	0	0	0	0	0	0	22
Sackville									
July 2009	9	0	0	0	0	0	0	0	9
July 2008	11	0	0	0	0	0	0	0	11
Fall River - Beaverbank									
July 2009	16	2	0	0	0	0	0	0	18
July 2008	24	0	0	0	0	0	0	0	24
Halifax County East									
July 2009	5	0	0	0	0	0	0	0	5
July 2008	12	0	0	0	0	0	0	0	12
Halifax County Southwest									
July 2009	20	0	0	0	0	0	0	0	20
July 2008	27	0	0	0	0	0	0	0	27
Halifax CMA									
July 2009	95	14	10	0	0	0	0	60	179
July 2008	134	16	18	0	0	56	0	60	284

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
July 2009	67	44	16	0	0	252	4	389	772
July 2008	75	34	22	0	14	466	15	803	1,429
Dartmouth City									
July 2009	146	26	147	0	15	48	1	114	497
July 2008	235	60	105	0	12	80	0	190	682
Bedford-Hammonds Plains									
July 2009	59	12	16	0	0	0	0	0	87
July 2008	79	0	0	0	30	0	0	0	109
Sackville									
July 2009	30	0	0	0	0	0	0	52	82
July 2008	38	2	0	0	0	0	0	60	100
Fall River - Beaverbank									
July 2009	60	2	0	0	0	0	0	0	62
July 2008	84	0	0	0	0	0	0	0	84
Halifax County East									
July 2009	80	2	0	0	0	0	0	0	82
July 2008	139	2	6	0	0	0	2	0	149
Halifax County Southwest									
July 2009	49	10	0	0	0	0	0	0	59
July 2008	76	4	0	0	0	0	0	0	80
Halifax CMA									
July 2009	491	96	179	0	15	300	5	555	1,641
July 2008	726	102	133	0	56	546	17	1,053	2,633

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
July 2009	4	0	6	0	0	0	0	0	10
July 2008	19	6	5	0	0	0	0	0	30
Dartmouth City									
July 2009	26	0	10	0	0	0	0	60	96
July 2008	1	10	0	0	0	0	1	69	81
Bedford-Hammonds Plains									
July 2009	5	0	0	0	0	0	0	0	5
July 2008	20	0	5	0	0	0	0	0	25
Sackville									
July 2009	2	0	0	0	0	0	0	0	2
July 2008	2	4	0	0	0	0	0	0	6
Fall River - Beaverbank									
July 2009	8	0	0	0	0	0	0	0	8
July 2008	13	0	0	0	0	0	0	0	13
Halifax County East									
July 2009	6	0	0	0	0	0	0	0	6
July 2008	6	0	0	0	0	0	0	0	6
Halifax County Southwest									
July 2009	15	6	0	0	0	0	0	0	21
July 2008	24	0	0	0	0	0	0	0	24
Halifax CMA									
July 2009	66	6	16	0	0	0	0	60	148
July 2008	85	20	10	0	0	0	1	69	185

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type July 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	% Change
Halifax City	16	17	6	6	4	0	0	56	26	79	-67.1
Dartmouth City	18	21	2	10	6	18	60	60	86	109	-21.1
Bedford-Hammonds Plains	11	22	4	0	0	0	0	0	15	22	-31.8
Sackville	9	11	0	0	0	0	0	0	9	11	-18.2
Fall River - Beaverbank	16	24	2	0	0	0	0	0	18	24	-25.0
Halifax County East	5	12	0	0	0	0	0	0	5	12	-58.3
Halifax County Southwest	20	27	0	0	0	0	0	0	20	27	-25.9
Halifax CMA	95	134	14	16	10	18	60	116	179	284	-37.0

Table 2.1: Starts by Submarket and by Dwelling Type January - July 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	52	101	42	40	16	20	124	320	234	481	-51.4
Dartmouth City	86	112	8	18	55	96	60	98	209	324	-35.5
Bedford-Hammonds Plains	61	101	12	0	16	15	0	0	89	116	-23.3
Sackville	38	45	0	8	0	0	0	0	38	53	-28.3
Fall River - Beaverbank	78	125	2	0	0	0	0	0	80	125	-36.0
Halifax County East	54	96	2	2	0	3	0	0	56	101	-44.6
Halifax County Southwest	74	117	18	2	0	0	0	0	92	119	-22.7
Halifax CMA	443	697	84	70	87	134	184	418	798	1,319	-39.5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	% Change
Halifax City	4	19	0	6	6	5	0	0	10	30	-66.7
Dartmouth City	26	2	0	10	10	0	60	69	96	81	18.5
Bedford-Hammonds Plains	5	20	0	0	0	5	0	0	5	25	-80.0
Sackville	2	2	0	4	0	0	0	0	2	6	-66.7
Fall River - Beaverbank	8	13	0	0	0	0	0	0	8	13	-38.5
Halifax County East	6	6	0	0	0	0	0	0	6	6	0.0
Halifax County Southwest	15	24	6	0	0	0	0	0	21	24	-12.5
Halifax CMA	66	86	6	20	16	10	60	69	148	185	-20.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	63	96	24	38	40	29	213	91	340	254	33.9
Dartmouth City	159	79	28	18	20	43	232	348	439	488	-10.0
Bedford-Hammonds Plains	61	109	2	0	0	5	0	0	63	114	-44.7
Sackville	25	21	0	6	4	0	0	0	29	27	7.4
Fall River - Beaverbank	70	92	0	0	0	0	0	0	70	92	-23.9
Halifax County East	85	56	0	0	6	0	0	0	91	56	62.5
Halifax County Southwest	83	123	12	0	0	0	0	0	95	123	-22.8
Halifax CMA	546	576	66	62	70	77	445	439	1,127	1,154	-2.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
July 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 2008	0	0.0	0	0.0	1	4.3	8	34.8	14	60.9	23	420,000	462,209
Year-to-date 2009	1	1.7	2	3.4	0	0.0	25	43.1	30	51.7	58	409,500	459,624
Year-to-date 2008	0	0.0	0	0.0	13	13.3	27	27.6	58	59.2	98	445,000	475,437
Dartmouth City													
July 2009	1	4.2	2	8.3	3	12.5	10	41.7	8	33.3	24	364,450	374,071
July 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	51	32.9	37	23.9	37	23.9	21	13.5	9	5.8	155	249,800	261,725
Year-to-date 2008	26	48.1	8	14.8	15	27.8	4	7.4	1	1.9	54	215,850	214,850
Bedford-Hammonds Plains													
July 2009	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
July 2008	1	5.0	0	0.0	4	20.0	9	45.0	6	30.0	20	380,400	468,280
Year-to-date 2009	0	0.0	1	1.4	6	8.7	29	42.0	33	47.8	69	379,000	475,571
Year-to-date 2008	2	1.9	6	5.8	18	17.3	43	41.3	35	33.7	104	368,000	418,582
Sackville													
July 2009	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
July 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2009	1	4.0	3	12.0	14	56.0	7	28.0	0	0.0	25	284,900	286,334
Year-to-date 2008	1	4.3	6	26.1	9	39.1	6	26.1	1	4.3	23	258,000	284,348
Fall River - Beaverbank													
July 2009	0	0.0	0	0.0	1	25.0	3	75.0	0	0.0	4	--	--
July 2008	2	15.4	0	0.0	3	23.1	7	53.8	1	7.7	13	355,000	319,088
Year-to-date 2009	4	6.1	0	0.0	14	21.2	36	54.5	12	18.2	66	375,000	372,433
Year-to-date 2008	9	9.3	14	14.4	16	16.5	39	40.2	19	19.6	97	327,000	333,480
Halifax County East													
July 2009	2	33.3	1	16.7	1	16.7	2	33.3	0	0.0	6	--	--
July 2008	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2009	45	53.6	9	10.7	20	23.8	3	3.6	7	8.3	84	195,350	232,838
Year-to-date 2008	36	65.5	5	9.1	11	20.0	1	1.8	2	3.6	55	181,800	190,709
Halifax County Southwest													
July 2009	2	13.3	0	0.0	3	20.0	8	53.3	2	13.3	15	325,900	356,720
July 2008	2	9.1	2	9.1	5	22.7	12	54.5	1	4.5	22	349,000	317,786
Year-to-date 2009	6	7.1	8	9.5	19	22.6	37	44.0	14	16.7	84	329,950	352,539
Year-to-date 2008	13	10.5	12	9.7	36	29.0	52	41.9	11	8.9	124	310,000	324,125
Halifax CMA													
July 2009	5	8.6	3	5.2	10	17.2	30	51.7	10	17.2	58	344,750	347,870
July 2008	11	12.6	3	3.4	13	14.9	38	43.7	22	25.3	87	364,000	379,367
Year-to-date 2009	108	20.0	60	11.1	110	20.3	158	29.2	105	19.4	541	299,000	334,474
Year-to-date 2008	87	15.7	51	9.2	118	21.3	172	31.0	127	22.9	555	317,000	344,676

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	July 2009				July 2008				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	180	287,538	117	778	188	268,432	84	811	-4.3	7.1	39.3	-4.1
Dartmouth City	161	214,780	76	699	179	208,188	65	622	-10.1	3.2	16.9	12.4
Bedford-Hammonds Plains	65	320,896	103	403	89	283,966	89	419	-27.0	13.0	15.7	-3.8
Sackville	54	186,333	63	216	41	191,045	63	162	31.7	-2.5	0.0	33.3
Halifax County Southwest	57	223,713	72	406	54	228,366	61	399	5.6	-2.0	18.0	1.8
Halifax County East	39	192,629	99	329	32	175,750	137	337	21.9	9.6	-27.7	-2.4
Outside Halifax-Dartmouth Board	54	165,082	113	476	54	139,457	72	443	0.0	18.4	56.9	7.4
Fall River-Beaver Bank	58	271,400	82	342	48	237,355	93	277	20.8	14.3	-11.8	23.5
Halifax CMA	668	242,779	93	3649	685	230,243	79	3470	-2.5	5.4	18.2	5.2

Submarket	Year-to-date 2009				Year-to-date 2008				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	913	286,870	103		1073	272,603	96		-14.9	5.2	7.3	
Dartmouth City	922	217,913	79		1182	205,246	77		-22.0	6.2	2.6	
Bedford-Hammonds Plains	444	304,691	97		479	290,461	89		-7.3	4.9	9.0	
Sackville	299	177,565	69		318	177,549	67		-6.0	0.0	3.0	
Halifax County Southwest	323	214,807	90		345	227,743	79		-6.4	-5.7	13.9	
Halifax County East	207	187,793	95		219	184,242	105		-5.5	1.9	-9.5	
Outside Halifax-Dartmouth Board	282	164,704	98		361	161,888	80		-21.9	1.7	22.5	
Fall River-Beaver Bank	259	253,203	112		309	248,017	86		-16.2	2.1	30.2	
Halifax CMA	3,649	238,828	92		4286	229,747	85		-14.9	4.0	8.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
July 2009

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	146.4	112.9	209	4.6	69.7	690
	February	718	7.25	7.29	146.4	113.4	210	4.5	69.7	686
	March	712	7.15	7.19	148.2	113.9	209	4.9	69.6	688
	April	700	6.95	6.99	148.2	114.8	208	4.9	69.4	693
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695
	June	710	6.95	7.15	149.4	116.9	208	5.4	69.4	699
	July	710	6.95	7.15	149.8	116.9	208	5.5	69.4	703
	August	691	6.65	6.85	149.8	116.9	207	5.6	69.1	715
	September	691	6.65	6.85	150.0	116.8	208	5.3	69.1	725
	October	713	6.35	7.20	150.1	115.8	209	5.4	69.6	734
	November	713	6.35	7.20	150.1	114.5	213	5.3	70.5	738
	December	685	5.60	6.75	150.3	113.0	213	5.3	70.7	741
2009	January	627	5.00	5.79	150.4	113.1	214	5.6	71.2	744
	February	627	5.00	5.79	150.5	113.9	215	5.9	71.6	755
	March	613	4.50	5.55	150.5	114.1	216	6.0	71.8	758
	April	596	3.90	5.25	150.5	114.7	216	5.9	71.6	759
	May	596	3.90	5.25	150.5	115.3	216	5.8	71.7	749
	June	631	3.75	5.85	150.5	116.0	217	5.9	71.8	748
	July	631	3.75	5.85		116.1	218	6.0	72.2	746
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2009 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – *Canada and Regional*
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Canada's Economic Action Plan

Canada's Economic Action Plan 2009 announced a number of housing-related measures which are being delivered through Canada Mortgage and Housing Corporation. Find out more.

64155_2009_M08